

WHAT IS CLAIMED IS:

1. A method of managing trading, comprising:

receiving a first bid for a first instrument from a first market maker at a first bid price;

5 receiving a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;

as a result of the first offer price being lower than the first bid price, automatically decreasing the first bid price to match the first offer price;

starting a first timer having a predetermined duration; and

10 if the first timer expires and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically executing a trade between the first bid and the first offer.

2. The method of Claim 1, further comprising displaying to a customer a

15 bid-offer spread in which the bid price and the offer price of the bid-offer spread are both equal to the first bid price.

3. The method of Claim 1, further comprising terminating the first timer

20 if the price of either the first bid or the first offer is moved before the first timer expires such that the first offer price is greater than the first bid price.

4. The method of Claim 1, further comprising:

25 receiving a second bid for the first instrument from a customer at a second bid price before receiving the first offer from the second market maker, wherein the second bid price does not cross or match any existing offer; and

after receiving the first offer but before starting the first timer, automatically executing a trade between the second bid and a first portion of the first offer; and

wherein executing the trade between the first bid and the first offer comprises executing a trade between the first bid and a second portion of the first offer.

5. The method of Claim 1, wherein the predetermined duration of the first timer is determined based on at least one parameter associated with the first instrument.

5 6. The method of Claim 1, further comprising:
receiving a second bid for a second instrument from a third market maker at a second bid price;
receiving a first offer for the second instrument from a fourth market maker at a second offer price, the second offer price being lower than the second bid price;
10 as a result of the second offer price being lower than the second bid price, automatically decreasing the second bid price to match the second offer price;
starting a second timer having a predetermined duration; and
if the second timer expires and both the second bid and the second offer exist at the second offer price when the second timer expires, automatically executing a
15 trade between the second bid and the second offer;
wherein the predetermined duration of the second timer is different from the predetermined duration of the first timer.

20 7. The method of Claim 1, wherein automatically decreasing the first bid price to match the first offer price comprises automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price between the original first bid price and the original first offer price.

25 8. The method of Claim 1, wherein the first instrument is a numerically-inverted instrument.

9. The method of Claim 1, further comprising, before the first timer expires:

receiving from the first market maker an instruction to decrease the first bid price to a new first bid price below the first offer price;

decreasing the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being decreased below the first offer price, terminating the first timer.

10. The method of Claim 1, further comprising, before the first timer expires:

receiving from the first market maker an instruction to increase the first bid price to a new first bid price above the first offer price;

increasing the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being increased above the first offer price, automatically increasing the first offer price to match the new first bid price.

11. The method of Claim 1, further comprising, before the first timer expires:

receiving a second offer for the first instrument from a third market maker at a second offer price, the second offer price being lower than the first offer price; and

as a result of the second offer price being lower than the first offer price, automatically decreasing the first bid price from the first offer price to match the second offer price.

12. The method of Claim 11, further comprising restarting the first timer as a result of the first bid price being decreased from the first offer price to match the second offer price.

13. The method of Claim 1, further comprising, before the first timer expires:

receiving from the second market maker an instruction to withdraw the second offer;

5 withdrawing the second offer as a result of receiving the instruction; and
as a result of withdrawing the second offer, maintaining the first bid price constant at the price of the withdrawn second offer and terminating the first timer.

14. The method of Claim 1, further comprising, before the first timer expires:

10 receiving from the second market maker an instruction to increase the second offer price to a new second offer price above the decreased first bid price;

increasing the second offer price to the new second offer price as a result of receiving the instruction; and

15 as a result of increasing the second offer price above the decreased first bid price, maintaining the first bid price constant at the price of the withdrawn second offer and terminating the first timer.

15. The method of Claim 1, further comprising, before the first timer expires:

20 receiving from a customer a customer order having a customer order price, the trading order price being lower than the decreased first bid price, wherein the customer is not a market maker; and

25 as a result of receiving the customer order, executing a trade between the customer order and the first bid.

16. The method of Claim 15, wherein:

executing a trade between the customer order and the first bid comprises
executing a trade between the customer order and a first portion of the first bid; and

5 the method further comprising, after executing the trade between the customer
order and the first portion of the first bid, terminating the first timer and executing a
trade between the first offer and a second portion of the first bid.

17. The method of Claim 15, wherein:

10 executing the trade between the customer order and the first bid comprises
executing a trade between the customer order and a first portion of the first bid; and

the method further comprising, after executing the trade between the customer
order and the first portion of the first bid, restarting the first timer for a second portion
of the first bid.

15 18. The method of Claim 15, wherein:

executing the trade between the customer order and the first bid comprises
executing a trade between the customer order and a first portion of the first bid; and

the method further comprising, after executing the trade between the customer
order and the first portion of the first bid, maintaining the second portion of the first
20 bid at the decreased first bid price, wherein the first timer continues to run for the
second portion of the first bid.

19. The method of Claim 1, further comprising, before the first timer
expires:

25 receiving a second bid for the first instrument from a third market maker at a
second bid price, the second bid price being higher than the first offer price and the
decreased first bid price; and

as a result of the second bid price being higher than the first offer price and the
decreased first bid price, automatically increasing the first offer price to match the
30 second bid price.

20. A method of managing trading, comprising:
receiving a first bid for a first instrument from a first market maker at a first
bid price;
receiving a second bid for the first instrument from a customer at a second bid
price, wherein the second bid price does not cross or match any existing offer;
receiving a first offer for the first instrument from a second market maker at a
first offer price, the first offer price being lower than the first bid price;
as a result of the first offer price being lower than the first bid price,
automatically decreasing the first bid price to match the first offer price; and
executing a trade between the second bid and the first offer.

21. The method of Claim 20, wherein:
executing a trade between the second bid and the first offer comprises
executing a trade between the second bid and a first portion of the first offer;
the method further comprising:
starting a first timer for a remaining portion of the first bid, the first timer
having a predetermined duration; and
if the first timer expires and both the first bid and the remaining portion of the
first offer exist at the first offer price, executing a trade between the first bid and the
remaining portion of the first offer.

22. The method of Claim 20, further comprising determining whether to
automatically cancel the first bid based at least on whether the first bid is a limit bid.

23. The method of Claim 20, further comprising determining whether to
automatically cancel the first bid based at least on whether decreasing the first bid
price to match the first offer price comprises decreasing the first bid price below
another existing bid.

24. The method of Claim 20, wherein the first instrument is a numerically-
inverted instrument.

25. A method of managing trading, comprising:

receiving a first bid for a first instrument from a first market maker at a first bid price;

5 receiving a first offer for the first instrument from a second market maker at a first offer price, the first offer price matching the first bid price;

as a result of the first offer price matching the first bid price, starting a first timer having a predetermined duration; and

10 if the first timer expires and both the first bid and the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the first offer.

26. The method of Claim 25, further comprising terminating the first timer if the price of either the first bid or the first offer is moved before the first timer expires.

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27. The method of Claim 25, further comprising:

during the duration of the first timer, receiving a second bid for the first instrument from a customer at a second bid price greater than the matched price; and

20 as a result of receiving the second bid from the customer at a second bid price greater than the matched price, automatically executing a trade between the second bid and the first offer at the matched price of the first offer and the first bid.

28. The method of Claim 25, further comprising:

during the duration of the first timer, receiving a second bid for the first instrument from a customer at a second bid price greater than the matched price;

5 as a result of receiving the second bid from the customer at a second bid price greater than the matched price, automatically executing a trade between the second bid and a first portion of the first offer at the matched price of the first offer and the first bid; and

10 if the first timer expires and both the first bid and the remaining portion of the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the remaining portion of the first offer.

29. The method of Claim 25, further comprising:

during the duration of the first timer, receiving a second bid for the first instrument from a customer at a second bid price equal to the matched price;

15 as a result of receiving the second bid from the customer at a second bid price equal to the matched price, automatically executing a trade between the second bid and the first offer.

30. The method of Claim 25, further comprising:

20 during the duration of the first timer, receiving a second bid for the first instrument from a customer at a second bid price equal to the matched price;

as a result of receiving the second bid from the customer at a second bid price equal to the matched price, automatically executing a trade between the second bid and the first offer; and

25 if the first timer expires and both the first bid and the remaining portion of the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the remaining portion of the first offer.

31. The method of Claim 25, wherein the first instrument is a numerically-inverted instrument.

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32. A system for managing trading, comprising a trading module operable to:

receive a first bid for a first instrument from a first market maker at a first bid price;

5 receive a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;

as a result of the first offer price being lower than the first bid price, automatically decrease the first bid price to match the first offer price;

start a first timer having a predetermined duration; and

10 if the first timer expires and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically execute a trade between the first bid and the first offer.

33. The system of Claim 32, wherein the trading module is further
15 operable to terminate the first timer if the price of either the first bid or the first offer is moved before the first timer expires such that the first offer price is greater than the first bid price.

34. The system of Claim 32, wherein the trading module is further
20 operable to:

receive a second bid for the first instrument from a customer at a second bid price before receiving the first offer from the second market maker, wherein the second bid price does not cross or match any existing offer; and

25 after receiving the first offer but before starting the first timer, automatically execute a trade between the second bid and a first portion of the first offer; and

wherein executing the trade between the first bid and the first offer comprises executing a trade between the first bid and a second portion of the first offer.

35. The system of Claim 32, wherein automatically decreasing the first bid price to match the first offer price comprises automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price between the original first bid price and the original first offer price.

36. The system of Claim 32, wherein the first instrument is a numerically-inverted instrument.

37. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

receive from the first market maker an instruction to decrease the first bid price to a new first bid price below the first offer price;

decrease the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being decreased below the first offer price, terminate the first timer.

38. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

receive from the first market maker an instruction to increase the first bid price to a new first bid price above the first offer price;

increase the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being increased above the first offer price, automatically increase the first offer price to match the new first bid price.

39. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

receive a second offer for the first instrument from a third market maker at a second offer price, the second offer price being lower than the first offer price; and

5 as a result of the second offer price being lower than the first offer price, automatically decrease the first bid price from the first offer price to match the second offer price.

40. The system of Claim 39, wherein the trading module is further operable to restart the first timer as a result of the first bid price being decreased from the first offer price to match the second offer price.

41. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

15 receive from the second market maker an instruction to withdraw the second offer;

withdraw the second offer as a result of receiving the instruction; and

as a result of withdrawing the second offer, maintain the first bid price constant at the price of the withdrawn second offer and terminate the first timer.

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42. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

receive from the second market maker an instruction to increase the second offer price to a new second offer price above the decreased first bid price;

25 increase the second offer price to the new second offer price as a result of receiving the instruction; and

as a result of increasing the second offer price above the decreased first bid price, maintain the first bid price constant at the price of the withdrawn second offer and terminate the first timer.

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43. The system of Claim 32, wherein the trading module is further operable to, before the first timer expires:

receive from a customer a customer order having a customer order price, the trading order price being lower than the decreased first bid price, wherein the customer is not a market maker;

as a result of receiving the customer order, execute a trade between the customer order and a first portion of the first bid; and

after executing the trade between the customer order and the first portion of the first bid, terminate the first timer and executing a trade between the first offer and a second portion of the first bid.

44. A system for managing trading, comprising:
a computer system having a processor; and
a computer readable medium coupled to the computer system, the computer
readable medium comprising a program operable, when executed by the processor, to:
5 receive a first bid for a first instrument from a first market maker at a
first bid price;
receive a first offer for the first instrument from a second market maker
at a first offer price, the first offer price being lower than the first bid price;
as a result of the first offer price being lower than the first bid price,
10 automatically decrease the first bid price to match the first offer price;
start a first timer having a predetermined duration; and
if the first timer expires and both the first bid and the first offer exist at
the first offer price when the first timer expires, automatically execute a trade between
the first bid and the first offer.

15 45. The system of Claim 44, wherein the program is further operable to
terminate the first timer if the price of either the first bid or the first offer is moved
before the first timer expires such that the first offer price is greater than the first bid
price.

20 46. The system of Claim 44, wherein the program is further operable to:
receive a second bid for the first instrument from a customer at a second bid
price before receiving the first offer from the second market maker, wherein the
second bid price does not cross or match any existing offer; and
25 before starting the first timer, automatically execute a trade between the
second bid and a first portion of the first offer; and
wherein executing the trade between the first bid and the first offer comprises
executing a trade between the first bid and a second portion of the first offer.

47. The system of Claim 44, wherein automatically decreasing the first bid price to match the first offer price comprises automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price.

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48. The system of Claim 44, wherein the first instrument is a numerically-inverted instrument.

49. A method of managing trading, comprising:

receiving a first offer for a first instrument from a first market maker at a first offer price;

receiving a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;

as a result of the first bid price being higher than the first offer price, automatically increasing the first offer price to match the first bid price;

starting a first timer having a predetermined duration; and

if the first timer expires and both the first offer and the first bid exist at the first bid price when the first timer expires, automatically executing a trade between the first offer and the first bid.

50. The method of Claim 49, further comprising displaying to a customer a bid-offer spread in which the offer price and the bid price of the bid-offer spread are both equal to the first offer price.

51. The method of Claim 49, further comprising terminating the first timer if the price of either the first offer or the first bid is moved before the first timer expires such that the first offer price is greater than the first bid price.

52. The method of Claim 49, further comprising:

receiving a second offer for the first instrument from a customer at a second offer price before receiving the first bid from the second market maker, wherein the second offer price does not cross or match any existing bid; and

after receiving the first bid but before starting the first timer, automatically executing a trade between the second offer and a first portion of the first bid; and

wherein executing the trade between the first offer and the first bid comprises executing a trade between the first offer and a second portion of the first bid.

53. The method of Claim 49, wherein the predetermined duration of the first timer is determined based on at least one parameter associated with the first instrument.

5 54. The method of Claim 49, further comprising:
 receiving a second offer for a second instrument from a third market maker at a second offer price;
 receiving a first bid for the second instrument from a fourth market maker at a second bid price, the second bid price being higher than the second offer price;
10 as a result of the second bid price being higher than the second offer price, automatically increasing the second offer price to match the second bid price;
 starting a second timer having a predetermined duration; and
 if the second timer expires and both the first offer and the first bid exist at the first bid price when the second timer expires, automatically executing a trade between
15 the first offer and the first bid;
 wherein the predetermined duration of the second timer is different from the predetermined duration of the first timer.

20 55. The method of Claim 49, wherein automatically increasing the first offer price to match the first bid price comprises automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price between the original first bid price and the original first offer price.

25 56. The method of Claim 49, wherein the first instrument is a numerically-inverted instrument.

57. The method of Claim 49, further comprising, before the first timer expires:

receiving from the first market maker an instruction to increase the first offer price to a new first offer price above the first bid price;

increasing the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being increased above the first bid price, terminating the first timer.

58. The method of Claim 49, further comprising, before the first timer expires:

receiving from the first market maker an instruction to decrease the first offer price to a new first offer price below the first bid price;

decreasing the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being decreased below the first bid price, automatically decreasing the first bid price to match the new first offer price.

59. The method of Claim 49, further comprising, before the first timer expires:

receiving a second bid for the first instrument from a third market maker at a second bid price, the second bid price being higher than the first bid price; and

as a result of the second bid price being higher than the first bid price, automatically increasing the first offer price from the first bid price to match the second bid price.

60. The method of Claim 59, further comprising restarting the first timer as a result of the first offer price being increased from the first bid price to match the second bid price.

61. The method of Claim 49, further comprising, before the first timer expires:

receiving from the second market maker an instruction to withdraw the second bid;

5 withdrawing the second bid as a result of receiving the instruction; and

as a result of withdrawing the second bid, maintaining the first offer price constant at the price of the withdrawn second bid and terminating the first timer.

62. The method of Claim 49, further comprising, before the first timer expires:

10 receiving from the second market maker an instruction to decrease the second bid price to a new second bid price below the increased first offer price;

decrease the second bid price to the new second bid price as a result of receiving the instruction; and

15 as a result of decreasing the second bid price below the increased first offer price, maintaining the first offer price constant at the price of the withdrawn second bid and terminating the first timer.

63. The method of Claim 49, further comprising, before the first timer expires:

20 receiving from a customer a customer order having a customer order price, the trading order price being higher than the increased first offer price, wherein the customer is not a market maker; and

25 as a result of receiving the customer order, executing a trade between the customer order and the first offer.

64. The method of Claim 63, wherein:

executing a trade between the customer order and the first offer comprises
executing a trade between the customer order and a first portion of the first offer; and
the method further comprising, after executing the trade between the customer
order and the first portion of the first offer, terminating the first timer and executing a
trade between the first bid and a second portion of the first offer.

65. The method of Claim 63, wherein:

executing the trade between the customer order and the first offer comprises
executing a trade between the customer order and a first portion of the first offer; and
the method further comprising, after executing the trade between the customer
order and the first portion of the first offer, restarting the first timer for a second
portion of the first offer.

66. The method of Claim 63, wherein:

executing the trade between the customer order and the first offer comprises
executing a trade between the customer order and a first portion of the first offer; and
the method further comprising, after executing the trade between the customer
order and the first portion of the first offer, maintaining the second portion of the first
offer at the increased first offer price, wherein the first timer continues to run for the
second portion of the first offer.

67. The method of Claim 49, further comprising, before the first timer
expires:

receiving a second offer for the first instrument from a third market maker at a
second offer price, the second offer price being lower than the first bid price and the
increased first offer price; and

as a result of the second offer price being lower than the first bid price and the
increased first offer price, automatically decreasing the first bid price to match the
second offer price.

68. A method of managing trading, comprising:
receiving a first offer for a first instrument from a first market maker at a first offer price;
receiving a second offer for the first instrument from a customer at a second offer price, wherein the second offer price does not cross or match any existing bid;
receiving a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;
as a result of the first offer price being lower than the first bid price, automatically increasing the first offer price to match the first bid price; and
executing a trade between the second offer and the first bid.

69. The method of Claim 68, wherein:
executing a trade between the second offer and the first bid comprises executing a trade between the second offer and a first portion of the first bid;
the method further comprising:
starting a first timer for a remaining portion of the first offer, the first timer having a predetermined duration; and
if the first timer expires and both the first offer and the remaining portion of the first bid exist at the first bid price, executing a trade between the first offer and the remaining portion of the first bid.

70. The method of Claim 68, further comprising determining whether to automatically cancel the first offer based at least on whether the first offer is a limit offer.

71. The method of Claim 68, further comprising determining whether to automatically cancel the first offer based at least on whether increasing the first offer price to match the first bid price comprises increasing the first offer price above another existing offer between the original first bid price and the original first offer price.

72. The method of Claim 68, wherein the first instrument is a numerically-inverted instrument.

73. A method of managing trading, comprising:

receiving a first offer for a first instrument from a first market maker at a first offer price;

5 receiving a first bid for the first instrument from a second market maker at a first bid price, the first bid price matching the first offer price;

as a result of the first bid price matching the first offer price, starting a first timer having a predetermined duration; and

10 if the first timer expires and both the first offer and the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the first bid.

74. The method of Claim 73, further comprising terminating the first timer if the price of either the first offer or the first bid is moved before the first timer expires.

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75. The method of Claim 73, further comprising:

during the duration of the first timer, receiving a second offer for the first instrument from a customer at a second offer price lower than the matched price; and

20 as a result of receiving the second offer from the customer at a second offer price lower than the matched price, automatically executing a trade between the second offer and the first bid at the matched price of the first offer and the first bid.

76. The method of Claim 73, further comprising:

during the duration of the first timer, receiving a second offer for the first instrument from a customer at a second offer price lower than the matched price;

5 as a result of receiving the second offer from the customer at a second offer price lower than the matched price, automatically executing a trade between the second offer and a first portion of the first bid at the matched price of the first offer and the first bid; and

10 if the first timer expires and both the first offer and the remaining portion of the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the remaining portion of the first bid.

77. The method of Claim 73, further comprising:

during the duration of the first timer, receiving a second offer for the first instrument from a customer at a second offer price equal to the matched price;

15 as a result of receiving the second offer from the customer at a second offer price equal to the matched price, automatically executing a trade between the second offer and the first bid.

78. The method of Claim 73, further comprising:

20 during the duration of the first timer, receiving a second offer for the first instrument from a customer at a second offer price equal to the matched price;

as a result of receiving the second offer from the customer at a second offer price equal to the matched price, automatically executing a trade between the second offer and the first bid; and

25 if the first timer expires and both the first offer and the remaining portion of the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the remaining portion of the first bid.

30 79. The method of Claim 73, wherein the first instrument is a numerically-inverted instrument.

80. A system for managing trading, comprising a trading module operable to:

receive a first offer for a first instrument from a first market maker at a first offer price;

5 receive a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;

as a result of the first bid price being higher than the first offer price, automatically increase the first offer price to match the first bid price;

start a first timer having a predetermined duration; and

10 if the first timer expires and both the first offer and the first bid exist at the first bid price when the first timer expires, automatically execute a trade between the first offer and the first bid.

81. The system of Claim 80, wherein the trading module is further
15 operable to terminate the first timer if the price of either the first offer or the first bid is moved before the first timer expires such that the first offer price is greater than the first bid price.

82. The system of Claim 80, wherein the trading module is further
20 operable to:

receive a second offer for the first instrument from a customer at a second offer price before receiving the first bid from the second market maker, wherein the second offer price does not cross or match any existing bid; and

25 after receiving the first bid but before starting the first timer, automatically execute a trade between the second offer and a first portion of the first bid; and

wherein executing the trade between the first offer and the first bid comprises executing a trade between the first offer and a second portion of the first bid.

83. The system of Claim 80, wherein automatically increasing the first offer price to match the first bid price comprises automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price.

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84. The system of Claim 80, wherein the first instrument is a numerically-inverted instrument.

85. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

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receive from the first market maker an instruction to increase the first offer price to a new first offer price above the first bid price;

increase the first offer price to the new first offer price as a result of receiving the instruction; and

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as a result of the first offer price being increased above the first bid price, terminate the first timer.

86. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

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receive from the first market maker an instruction to decrease the first offer price to a new first offer price below the first bid price;

decrease the first offer price to the new first offer price as a result of receiving the instruction; and

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as a result of the first offer price being decreased below the first bid price, automatically decrease the first bid price to match the new first offer price.

87. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

receive a second bid for the first instrument from a third market maker at a second bid price, the second bid price being higher than the first bid price; and

5 as a result of the second bid price being higher than the first bid price, automatically increase the first offer price from the first bid price to match the second bid price.

88. The system of Claim 87, wherein the trading module is further
10 operable to restart the first timer as a result of the first offer price being increased from the first bid price to match the second bid price.

89. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

15 receive from the second market maker an instruction to withdraw the second bid;

withdraw the second bid as a result of receiving the instruction; and

as a result of withdrawing the second bid, maintain the first offer price constant at the price of the withdrawn second bid and terminate the first timer.

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90. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

receive from the second market maker an instruction to decrease the second bid price to a new second bid price below the increased first offer price;

25 decrease the second bid price to the new second bid price as a result of receiving the instruction; and

as a result of decreasing the second bid price below the increased first offer price, maintain the first offer price constant at the price of the withdrawn second bid and terminate the first timer.

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91. The system of Claim 80, wherein the trading module is further operable to, before the first timer expires:

receive from a customer a customer order having a customer order price, the trading order price being higher than the increased first offer price, wherein the customer is not a market maker;

as a result of receiving the customer order, execute a trade between the customer order and a first portion of the first offer; and

after executing the trade between the customer order and the first portion of the first offer, terminate the first timer and executing a trade between the first bid and a second portion of the first offer.

92. A system for managing trading, comprising:
a computer system having a processor; and
a computer readable medium coupled to the computer system, the computer
readable medium comprising a program operable, when executed by the processor, to:
5 receive a first offer for a first instrument from a first market maker at a
first offer price;
receive a first bid for the first instrument from a second market maker
at a first bid price, the first bid price being higher than the first offer price;
as a result of the first bid price being higher than the first offer price,
10 automatically increase the first offer price to match the first bid price;
start a first timer having a predetermined duration; and
if the first timer expires and both the first offer and the first bid exist at
the first bid price when the first timer expires, automatically execute a trade between
the first offer and the first bid.

93. The system of Claim 92, wherein the program is further operable to
terminate the first timer if the price of either the first offer or the first bid is moved
before the first timer expires such that the first offer price is greater than the first bid
price.

94. The system of Claim 92, wherein the program is further operable to:
receive a second offer for the first instrument from a customer at a second
offer price before receiving the first bid from the second market maker, wherein the
second offer price does not cross or match any existing bid; and
25 before starting the first timer, automatically execute a trade between the
second offer and a first portion of the first bid; and
wherein executing the trade between the first offer and the first bid comprises
executing a trade between the first offer and a second portion of the first bid.

95. The system of Claim 92, wherein automatically increasing the first offer price to match the first bid price comprises automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price.

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96. The system of Claim 92, wherein the first instrument is a numerically-inverted instrument.